

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	FYTD Net	FY06 Net	Ended 6/30/2006 Net	Ended 6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	37,032	4.3%	4.4%	2.95%	35,979	4.3%	4.4%	4.34%	35,353	4.3%	4.4%	1.60%	9.14%	11.12%	N/A	N/A
Total Structured Growth	37,032	4.3%	4.4%	2.95%	35,979	4.3%	4.4%	4.34%	35,353	4.3%	4.4%	1.60%	9.14%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				1.98%				3.52%				3.94%	9.72%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	40,277	4.7%	4.4%	2.51%	39,317	4.7%	4.4%	3.46%	38,954	4.7%	4.4%	4.90%	11.25%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	77,000	9.0%	8.9%	2.39%	75,227	8.9%	8.9%	4.00%	70,517	8.6%	8.9%	3.71%	10.44%	11.58%	N/A	N/A
<i>Russell 1000</i>				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	77,344	9.0%	8.9%	1.93%	75,864	9.0%	8.9%	3.29%	75,299	9.2%	8.9%	5.75%	11.33%	8.77%	N/A	N/A
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	26,890			1.55%	26,476			3.77%	26,158			5.78%	11.48%	9.51%	11.47%	2.62%
Total 130/30	26,890	3.1%	3.0%	1.55%	26,476	3.1%	3.0%	3.77%	26,158	3.2%	3.0%	5.78%	11.48%	9.51%	11.47%	2.62%
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	258,542	30.1%	29.7%	2.26%	252,864	30.0%	29.7%	3.72%	246,280	30.0%	29.7%	4.49%	10.83%	10.95%	13.63%	3.95%
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	107,346	12.5%	12.1%	2.94%	104,335	12.4%	12.1%	5.47%	98,913	12.0%	12.1%	-0.01%	8.56%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	107,346	12.5%	12.1%	2.94%	104,335	12.4%	12.1%	5.47%	98,913	12.0%	12.1%	-0.01%	8.56%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	46,929	5.5%	5.3%	1.41%	46,222	5.5%	5.3%	3.73%	44,523	5.4%	5.3%	5.02%	10.48%	28.07%	20.99%	6.90%
LSV	45,966	5.3%	5.3%	2.01%	45,111	5.3%	5.3%	3.74%	43,450	5.3%	5.3%	6.24%	12.42%	27.09%	N/A	N/A
Total Large Cap - Active	92,895	10.8%	10.6%	1.70%	91,333	10.8%	10.6%	3.73%	87,973	10.7%	10.6%	5.62%	11.43%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																
Lazard	11,368	1.3%	1.3%	4.90%	10,840	1.3%	1.3%	4.90%	10,336	1.3%	1.3%	0.72%	10.84%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																
Vanguard	11,561	1.3%	1.3%	4.51%	11,062	1.3%	1.3%	3.66%	10,671	1.3%	1.3%	3.73%	12.37%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	115,824	13.5%	13.3%	2.27%	113,235	13.4%	13.3%	3.83%	108,979	13.3%	13.3%	4.93%	11.42%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	116,340	13.5%	13.8%	1.42%	114,081	13.5%	13.8%	0.90%	112,772	13.7%	13.8%	4.45%	6.89%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																
Clifton Group	26,572	3.1%	3.2%	0.99%	26,174	3.1%	3.2%	0.52%	26,012	3.2%	3.2%	N/A	N/A	N/A	N/A	N/A
Prudential	26,530	3.1%	3.2%	1.21%	26,053	3.1%	3.2%	1.03%	25,722	3.1%	3.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	53,101	6.2%	6.4%	1.10%	52,227	6.2%	6.4%	0.77%	51,734	6.3%	6.4%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	48,967	5.7%	6.0%	1.09%	50,017	5.9%	6.0%	0.61%	49,600	6.0%	6.0%	3.10%	4.87%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	116,394	13.5%	13.8%	1.49%	114,093	13.5%	13.8%	0.96%	112,741	13.7%	13.8%	4.60%	7.17%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.55%				0.89%				4.80%	7.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	334,803	39.0%	40.0%	1.35%	330,419	39.2%	40.0%	0.86%	326,847	39.8%	40.0%	4.28%	6.59%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
Bank of ND	42,785	5.0%	5.0%	0.44%	42,662	5.1%	5.0%	0.44%	40,527	4.9%	5.0%	1.35%	2.24%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
TOTAL NDACo FUND	859,299	100.0%	100.0%	1.90%	843,515	100.0%	100.0%	2.65%	821,546	100.0%	100.0%	3.76%	8.53%	6.38%	8.63%	5.44%
POLICY TARGET BENCHMARK				1.58%				2.39%				3.97%	8.15%	6.01%	7.83%	5.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.